

[Subsidiaries]

► Matrix

Through our subsidiaries, we provide a variety of insurance coverages including short- and long-term disability, primary and excess workers' compensation, group life, and travel accident.

► RSL

Delphi Financial Group's primary subsidiaries are:

► Absence Solutions

Matrix Absence Management, Inc. (Matrix) is a service company that manages all programs that make payments to employees for absences through Matrix Absence Solutions. Regardless of funding mechanisms, the program integrates the delivery and administration of disability, workers' compensation, return-to-work services, and personal/family leave of absence programs into a seamless system.

Reliance Standard Life Insurance Company Reliance Standard Life Insurance Company (RSL) provides group coverage to employers as components of basic employee benefits programs. With over \$130 billion of insurance in force, and assets of over \$3 billion, RSL provides a full spectrum of innovative, high quality group insurance products to employers.

Safety National Casualty Corporation (SNCC) offers a range of alternative risk funding products for workers' compensation through independent insurance agents and brokers. Since 1942, the company has been a leading provider of excess workers' compensation coverage to self-insured employers and self-insured groups nationwide. Today, with the addition of Alternative Risk Financing Services and Large Deductible programs, SNCC has evolved into a versatile alternative market provider.

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Reliance Standard: Who we are.

Reliance Standard Life Insurance Company (Reliance Standard) is a leading insurance carrier specializing in innovative and flexible employee benefits solutions including disability income and group term life insurance, a suite of voluntary (employee paid) coverage options and fully integrated absence management. Reliance Standard markets these solutions through independent brokers and agents to employers of all sizes. Rated A (Excellent) by A.M. Best*, Reliance Standard began its centennial year in 2006.

Reliance Standard Life Insurance Company provides insurance products and services in all states (except New York), the District of Columbia, Puerto Rico and the U.S. Virgin Islands. In New York, insurance products and services are provided through First Reliance Standard Life Insurance Company, home office: New York, N.Y. Product availability and features may vary by state. It distributes its products through independent agents and brokers.

Reliance Standard Life Insurance Company is a wholly-owned subsidiary of Delphi Financial Group, Inc. (NYSE:DFG). Delphi is an integrated employee benefit services company. Delphi is a leader in managing all aspects of employee absence to enhance the productivity of its clients and provides the related insurance coverages: group life, long-term and short-term disability, excess workers' compensation for self-insured employers, travel accident and dental. Delphi's asset accumulation business emphasizes individual fixed annuity products. Delphi's common stock is listed on the New York Stock Exchange under the symbol DFG, the corporate website is www.delphifin.com.

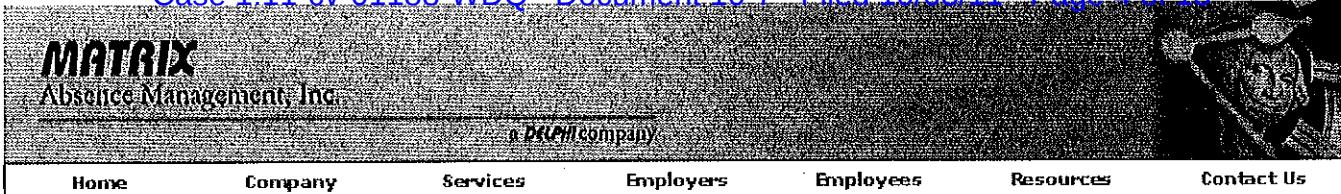


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Absence Management, Inc.

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| ► Matrix eServices eServices is a secure web site designed for Employers, Brokers, and Employees to receive up to date claim information and reports online. <more> | | <i>Matrix is a nationwide company partnering with employers to provide customized management of Disability, Workers' Compensation and Family Leave programs. We are the leader in Absence Management.</i> | | | Quick Links ► Locate a Claims Office ► Contact a Sales Representative ► Matrix Client List ► Careers at Matrix | |
| ► Matrix eReports Matrix has developed a new reporting application. This implementation supports our corporate goals of "a paperless environment" and "Accessibility to Information for our Clients". <more> | | |  | | What's New? 11/12/2007 Matrix is releasing a version of eServices! www.matrixeservices.com | |
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[Company Vision]

Matrix Vision:

Throughout our history, Matrix has delivered high-quality service and leading edge technology to our clients. Our services have been designed to improve both bottom-line financial results and employee relations through superior service and expertise in disability management.

The nature of our services has evolved over time in response to client needs, legislative changes and the competitive marketplace. We have expanded our services to include Family Medical Leave Administration (FMLA), Personal Leave administration, 1-800 claim reporting services, and Human Resources Support Services (designed to alleviate much of the administrative burden associated with leave management).

As a wholly owned subsidiary of the Delphi Financial Group, through our sister companies, we are positioned to offer insured products, which in turn, provide clients with a variety of program funding mechanisms. Our specialty is designing programs that are consistent with the clients' business objectives and provide streamlined administration through a single service provider.

Our goal continues to be to manage employee absence from work through streamlined benefit delivery, simplified administration and reduced benefit cost. In addition, we work to reduce productivity losses companies suffer when their employees are out of work. All of our energies and resources focus on a single objective: a quantifiable payoff for employers in increased productivity, decreased benefit cost and happier employees.

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[Representative Client List]

Automotive / Auto Leasing

AutoNation
Dollar Thrifty
Vanguard Car Rental

Pharmaceuticals/ Biotech

Amgen
Berlex
Ciba Specialty
CV Therapeutics
Daichi-Sankyo
Genentech
Par Pharmaceutical
Human Genome Sciences

Communications

Discovery Communications

Construction / Manufacturing

Anthony & Sylvan Pools
Bovis Construction
Draper Inc.
Fleetwood Enterprises, Inc.
Herrick
Integrated Electrical Services
Motorcoach

Educational Institutes

Pace University
University of the Pacific
Western Michigan

Financial Institutes

Janney Montgomery Scott
Popular Finance
Wilmington Trust

Food/ Entertainment

California Pizza Kitchen
Leprino Foods
Premium Standard Farms
Regal Cinemas

Healthcare

Aurora Healthcare
Children's Hospital of Philadelphia
University of Chicago Hospital
Virginia Mason Medical Center

High Tech

Apple
Coherent
Electronic Arts
Integrated Device Technology
LSI Logic
Micron Technology
National Semiconductor
Novell, Inc
Oracle
Palm
Sun Microsystems

Retail

Hy-Vee
Michael's Stores
Utilities
National Grid
Orlando Utilities
Trucking / Rental
RSC Equipment Rental
US Xpress

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[Disability Management]

►Statutory Plans

Business and Employer Partner

We draw upon the best resources to control claims from the onset, emphasizing a healthy return to work.

Matrix integrates all disability programs—insured or self-insured, statutory and voluntary, short-term and long-term—to achieve seamless service to you and your ill or injured employees regardless of the duration of their disability.

To better facilitate an employee's recovery and timely return to work, these programs can also be integrated with our Workers' Compensation management program and Family Medical Leave and LOA programs. In addition, we can integrate Salary Continuance with STD, Statutory Disability and LTD. For the state of CA, we integrate with Paid Family Leave.

In those states that permit private plans and where self-insurance is desirable and feasible, we will provide guidance to the client regarding the implementation of a self-insured plan, including the preparation of employee communication, state application forms and regular reports for that state.

In those states that do not permit private plans, we will ensure that short-term plans that supplement statutory benefits are properly integrated to prevent overpayments. We administer self-insured plans in California, New York and New Jersey and can administer fully-insured plans in New York and New Jersey through 1stRSL and RSL respectively.

We make it simple for you and your employees

Matrix simplifies the administration of complex, fragmented and overlapping disability plans. We provide all the instructions and information needed to eliminate confusion and reduce hassle in an easy-to-understand format and in compliance with governmental requirements. We ensure accurate, timely benefit payments.

We believe the human touch reduces anxiety and establishes a rapport with the absent employee, helping facilitate an earlier return to work. Your employees will always have a designated claims examiner who is knowledgeable about your employees' claim.

Duration Review

Our automated duration review system is an integral part of claims management at Matrix. Utilizing nationally recognized guidelines, this system provides us with a statistically valid data base on which to make claim management decisions as well as benchmark our client's duration experience. Further, it establishes a method to identify claims that require internal claims management intervention and medical case management.

Durations are based not only on diagnosis, but also the employee's age, gender, concurrent medical conditions, job functions and the treatment regimen and/or procedures being utilized by the medical provider. (For information on return-to-work services, please refer to the [Nurse Case Management](#).)

Recovery Management

We keep recovery on track. We flag claims that fall outside of the parameters that we establish with you. Your claims team maintains contact with attending physicians and reviews each claim for extensions of disability. If necessary, we engage independent medical consultants to ensure that your ill or injured employee's recovery is progressing to a healthy Return-To-Work.

Our proprietary cross-reference system, identifies all other claims filed by the claimant with any Matrix client. This process targets fraud, as well as supports quality medical care by providing information on previous illnesses/injuries that could affect the patient's current condition.

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Delphi Financial Group, Incorporated Class A Common (NYSE: DFG) | At A Glance

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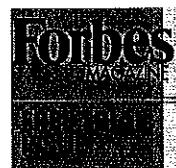


| Price and Chart delayed at least 15 minutes. | | |
|--|----------|-------------------|
| Price | \$ 20.18 | Change 0.00 |
| Open | 0.00 | % Change 0.0% |
| Prev Close | 20.18 | Volume NA |
| Market Value | 884 mil | P/E Ratio 24.3 |
| Bid | 19.25 | EPS 0.83 |
| Ask | 21.08 | Dividend 0.40 |
| High | 0.00 | Yield 2.0 |
| Low | 0.00 | Shares Out 44 mil |
| 52wk High | 38.50 | 52wk Low 7.58 |
| Industry: Life Insurance | | |
| Sector: Financial | | |

DFG Profile

The Company, through its subsidiaries, provides integrated employee benefit services. It operates in two segments: Group Employee Benefit Products and Asset Accumulation Products.

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 Phone: (302) 478-5142
 Fax: (302) 427-7663
 Web Site: www.delphifin.com



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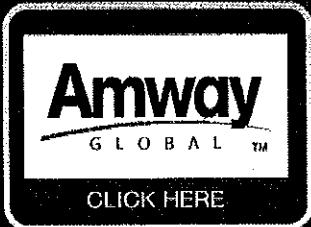
DFG Ratios & Returns

| | |
|----------------|------|
| Price-to-Sales | 0.69 |
|----------------|------|

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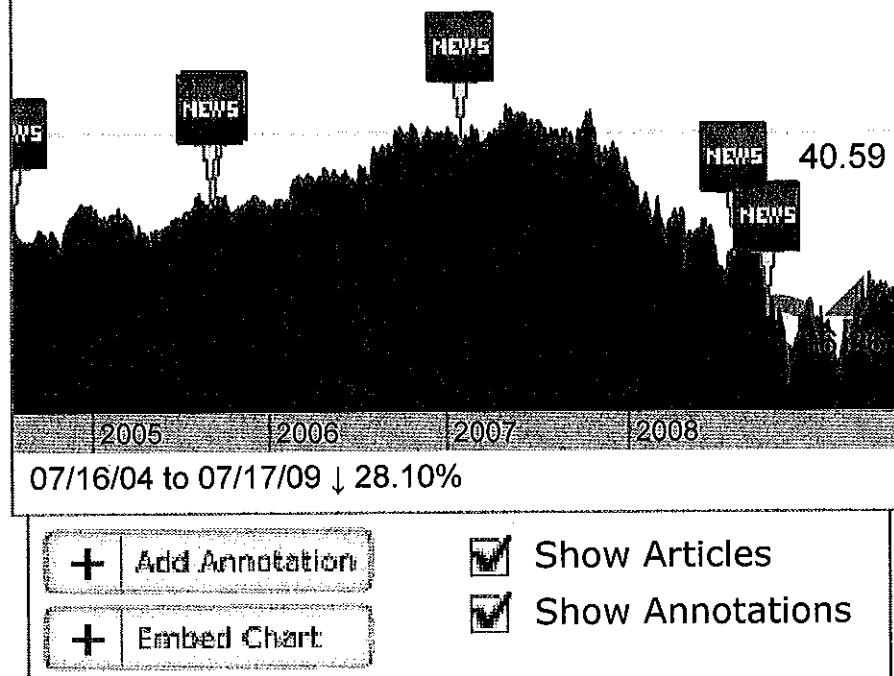
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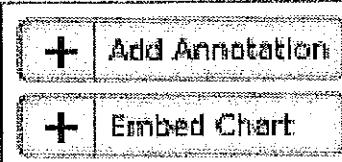
63.78

39.94

2008

2009

07/17/07 to 07/17/09 ↓ 50.07%

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UPDATE 1-Delphi Financial posts Q4 net loss

Wed Feb 11, 2009 5:11pm EST

* Q4 oper EPS of \$0.35 misses est of \$0.36

* Q4 net loss due to investment losses

* Q4 net invt. income falls, premium and fee income rises

Feb 11 (Reuters) - Employee-insurance provider Delphi Financial Group Inc (DFG.N: Quote, Profile, Research, Stock Buzz) posted a second straight quarterly loss as it was hit by investment losses.

For the fourth quarter, the company posted net loss of \$1.5 million, or 3 cents a share, compared with a profit of \$41.7 million, or 81 cents a share, last year.

The net loss included after-tax realized investment losses of \$18.5 million, or 38 cents per share.

Operating earnings, which excludes investment gains and losses, were \$17.0 million, or 35 cents a share.

Net investment income fell by \$45.0 million to \$22.4 million.

The fall was partly offset by a \$25.2 million rise in premium and fee income to \$356.8 million.

Shares of the company, which competes with Conesco Inc (CNO.N: Quote, Profile, Research, Stock Buzz), Stancorp Financial Group Inc (SFG.N: Quote, Profile, Research, Stock Buzz) and American Equity Investment Life Holding Co (AEL.N: Quote, Profile, Research, Stock Buzz), closed at \$13.90 Wednesday on the New York Stock Exchange. (Reporting by Amiteshwar Singh in Bangalore; Editing by Anil D'Silva)

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[Press Release](#)

Source: A.M. Best Co.



A.M. Best Affirms Ratings of Delphi Financial Group, Inc. and Its Subsidiaries; Revises Outlook to Negative

Monday December 22, 2008, 4:48 pm EST

OLDWICK, N.J.--(BUSINESS WIRE)--A.M. Best Co. has affirmed the issuer credit rating (ICR) of "bbb" of **Delphi Financial Group, Inc.** (Delphi Financial) (Wilmington, DE) [NYSE:DFG]. A.M. Best also has affirmed the financial strength rating (FSR) of A (Excellent) and ICRs of "a" of Delphi Financial's primary life insurance subsidiaries, **Reliance Standard Life Insurance Company** (Reliance Standard) (Chicago, IL) and **First Reliance Standard Life Insurance Company** (New York, NY). Additionally, A.M. Best has affirmed the FSR of A (Excellent) and ICRs of "a" of Delphi Financial's property/casualty subsidiaries, **Safety National Casualty Corporation** (SNCC) (St. Louis, MO) and **Safety First Insurance Company** (SFIC) (Chicago, IL), which operate as **Safety National Group**. Concurrently, A.M. Best has affirmed all debt ratings of Delphi Financial and **Reliance Standard Life Global Funding** (Illinois). The outlook of all ratings has been revised to negative from stable. (See below for a detailed listing of the companies and ratings.)

The revised outlook reflects A.M. Best's opinion that Delphi Financial's investment portfolio has exposure to sizable additional realized capital losses. Historically, Delphi Financial has had a more aggressive investment philosophy. Over the past year, investment losses have been incurred in its alternative assets portfolio, consisting of investments in limited partnerships and limited liability companies and its trading account. While Delphi Financial recently has decreased its holdings in these assets, it has increased its exposure to other risky asset classes such as Alt-A residential mortgage-backed securities, which A.M. Best views with caution given the current declining housing market. At third quarter 2008, the organization reported realized investment losses (including other than temporary impairments) of \$33.7 million, mostly tied to its holdings in troubled banking and financial sectors, and unrealized losses of \$282 million.

A.M. Best currently views the capital position for the organization as appropriate for its ratings. However, given the exposure to weaker performing, riskier assets at Reliance Standard, various investment affiliates and Delphi Financial, A.M. Best is concerned that Delphi Financial may report much larger realized capital losses in coming quarters, which would weaken its capital position both at the holding company and at Reliance Standard. Should this occur, A.M. Best would re-evaluate the organization's current ratings.

Reliance Standard has an established presence in the small to mid-sized employee benefit market, which focuses primarily on group disability income and life product offerings and has reported consistent premium growth in its book of business. The life/health operations have demonstrated favorable operating results, driven by strong persistency and a disciplined underwriting philosophy in a competitive market. Reliance Standard gains additional diversification through its growing asset accumulation business.

A.M. Best believes that Reliance Standard's core small case group disability and life products will likely encounter increasing competitive challenges as more carriers are beginning to focus on this market niche. Additionally, A.M. Best believes the company could experience deterioration in its short-term and long-term disability income products in the near term due to the economic recession. However, so far in 2008, its loss ratios have not shown any deterioration. Reliance Standard continues to grow its voluntary disability sales in addition to the promotion of its limited benefit medical offering.

Safety National Group specializes in writing aggregate and specific excess workers' compensation coverages for self-insured employers and other alternative risk transfer products. The group also writes large deductible workers' compensation, primary workers' compensation and workers' compensation self-insured loss portfolio transfers. While the ratings assigned to Safety National Group reflect the solid operating performance and established presence with the excess workers' compensation market, the ratings also reflect the historical capital support received from its ultimate parent, Delphi Financial, as well as the commitment to provide ongoing support. However, the negative outlook assigned to Safety National Group reflects concern that Delphi Financial may have exposure to sizable additional capital losses within its investment portfolio driven by holdings in higher risk asset classes, which could diminish its ability to provide capital support to the insurance subsidiaries, if necessary.

The indicative ratings on trust preferred securities to be issued by **Delphi Financial Trust I** has been adjusted down one notch to "bb+" from "bbb-", which is the same level as the preferred stock. This adjustment does not reflect any changes in the creditworthiness or the financial fundamentals of the organization. A.M. Best believes the additional notch better reflects the relative default probability and ultimate recovery of these securities given the industry's increasing financial leverage and reduced fixed charge coverage as well as the equity like characteristics of these instruments.

The ICR of "bbb" has been affirmed for **Delphi Financial Group, Inc.**

The following debt ratings have been affirmed:

Delphi Financial Group, Inc.—

- "bbb" on \$143.8 million 8% senior unsecured notes, due 2033
- "bb+" on \$175.0 million 7.376% fixed/floating rate junior subordinated debentures, due 2037

Reliance Standard Life Global Funding—"a" program rating

- "a" on \$65 million 5.625% medium-term notes (MTNs), due 2011
- "a" on \$35 million floating rate notes, due 2009

The following indicative ratings have been affirmed for debt securities available under the shelf registration:

Delphi Financial Group, Inc.—

- "bbb" on senior unsecured debt
- "bbb-" on subordinated debt
- "bb+" on preferred stock

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